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Academic Positions Held

2016-Present Ashland Oil Endowed Faculty Fellow
2014-Present Gatton College of Business & Economics, University of Kentucky
Assistant Professor of Finance
2005-2014 Katz Graduate School of Business, University of Pittsburgh
Assistant Professor of Finance
2000-2005 Kenan-Flagler Business School, University of North Carolina
Research Assistant

Education

University of North Carolina:	Finance	PhD
University of Virginia:	Economics	MA
University of Pennsylvania:	Physics	BA

Business Publications

- "The Timing and Source of Long-run Returns Following Repurchases" with Alice Bonaimé and Shawn Thomas. Forthcoming at the *Journal of Financial and Quantitative Analysis*.
- "Limited Liability and Share Transferability: An Analysis of California Firms, 1920-1940" with Kenneth Lehn. Forthcoming in the *Journal of Corporate Finance*.
- "Employee-Management Trust and M&A Activity" with Kenneth Lehn and Jared Smith. 2015, *Journal of Corporate Finance*, 35, 339-406.
- "Disagreement and the Informativeness of Stock Returns: The Case of Acquisition Announcements" with Kenneth Lehn, Sara McEller, and Frederik Schlingemann. 2014, *Journal of Corporate Finance*, 25, 155-172.
- "Do Shareholder Tender Agreements Inform or Expropriate Shareholders?" 2012, *Journal of Corporate Finance*, 18, 373-388.
- "Accelerated Share Repurchases" with Manoj Kulchania and Shawn Thomas, 2011, *Journal of Financial Economics*, 101, 69-89.
- "Sarbanes-Oxley and Corporate Risk-Taking" with Kenneth Lehn and Chad Zutter, 2010, *Journal of Accounting and Economics*, 49, 34-52.
 - Abstracted in the *Harvard Law School Forum on Corporate Governance and Financial Regulation* and referenced in *The Economist*, *CFD Magazine*, *Regulation Magazine*, and *Treasury and Risk Magazine*.

- "Why Do Private Acquirers Pay So Little Compared to Public Acquirers?" with Frederik Schlingemann, René Stulz, and Chad Zutter, 2008, *Journal of Financial Economics*, 88, 375-390.
 - Jensen Prize for the Best Paper Published in the *Journal of Financial Economics* in the Areas of Corporate Finance and Organizations. Reprinted in *Corporate Takeovers, Modern Empirical Developments*, vol. 1, B. Espen Eckbo, ed., Elsevier Academic Press. Referenced in the *New York Times* and the *International Herald Tribune*.

Book Chapters:

- "Financing the Business Firm" with Kenneth Lehn, *Oxford Handbook in Managerial Economics*, Edited by Christopher R. Thomas and William F. Shughart, Oxford University Press, 2013, 475-490.
- "The Subprime Crisis and Systemic Risk: Evidence from U.S. Securities Markets" with Kenneth Lehn and Mehmet Yalin, *Globalization and Systemic Risk*, edited by Douglas D. Evanoff, David S. Hoelscher, and George G. Kaufman, World Scientific Publishing, 2009, 299-312.

Non-business Publications

- "States at $E_x = 6-13$ MeV in ^{22}Na from $^{16}\text{F}({}^6\text{Li},\alpha)$ at $E({}^6\text{Li}) = 16$ MeV" with H. T. Fortune and J. R. Powers, 1995, *Physical Review C*, 51, 1154-1166.

Working Papers

- "Taxes, Investment, and Capital Structure: A Study of U.S. Firms in the Early 1900s" with David Denis and Kenneth Lehn.
- "What is the Shareholder Wealth Impact of Target CEO Retention in Private Equity Deals?" with Frederik Schlingemann, René Stulz, and Chad Zutter.
 - Abstracted in the *Harvard Law School Forum on Corporate Governance and Financial Regulation* and referenced in *The Economist*.
- "Why do Firms Disagree with Short Sellers? Private Information versus Managerial Self Interest" with Alios Bonaime.
- "The Adverse Effect of SOX on Strategic Emphasis" with John Hullend, Felipe Thomaz, and Chad Zutter.
- "The Information Content of Shareholder Tender Agreements".
- "Decomposing Firm Volatility: Changing Estimates of Systematic Risk and Firms' Information Environment" with Eitan Goldman, Ron Kaniel and Laura Starks.

Work in Progress

- "Information Revelation in Earnings Announcements after Acquisitions" with Jesse Ellis, Kenneth Lehn, and Jared Smith
- "Risk Sharing in Mergers" with Frederik Schlingemann and Chad Zutter.

Journal Refereeing

European Financial Management
Financial Management
Financial Review
Journal of Banking and Finance
Journal of Corporate Finance
Journal of Economics and Management Strategy
Journal of Finance
Journal of Financial Economics
Journal of Financial and Quantitative Analysis
Journal of Futures Markets
Journal of Law, Economics, and Organization
Management Science
Review of Financial Economics
Review of Financial Studies

Teaching Experience

- 2014-2015 Capital Invest. & Fin. Decisions University of Kentucky
- 2005-2013 Introduction to Finance University of Pittsburgh (CBA)
- 2001 Corporate Finance University of North Carolina (BSEA)

Awards and Honors

- 2016 John H. Schnatter Institute for the Study of Free Enterprise and the SB&T Program for the Study of Capitalism grant
- 2008 Jensen Prize for Corporate Finance and Organizations for the Best Paper Published in the *Journal of Financial Economics*
- 2012 College of Business Administration Best Teaching in the Core
- 2012 Dean's Excellence in Teaching Award
- 2009 College of Business Administration Best Teaching in the Core
- 2009 Dean's Excellence in Teaching Award
- 2008 College of Business Administration Best Teaching in the Core
- 2002 PhD Student Teacher of the Year: UNC Kenan-Flagler Business School

Work Experience

Chief Financial Officer	Ram Tool & Supply Co.
Manager OTC Options	BNP / Cooper Neff
Managing Director	Cooper Neff UK
Market Maker (LIFFE)	Cooper Neff UK
Market Maker (PHLX)	Cooper Neff

Doctoral Committees:

- David Moore – PhD in progress
- Jared Smith – Committee member [at North Carolina State University]
- Anjana Rajamani – Committee member [at Rotterdam School of Management]
- Mary Becker – Committee member
- Jesse Ellis – Committee member [at North Carolina State University]
- Manoj Kulchania – Committee member [at Wayne State University]